



# New Hampshire Economic Update

January 28, 2016

## Summary

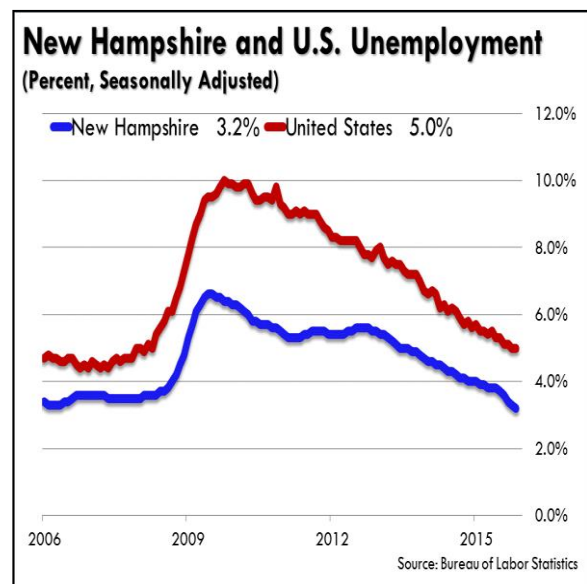
Nonfarm payroll employment in New Hampshire decreased by 1,100 jobs and the unemployment rate fell to 3.1 percent in December according to data released by the Bureau of Labor Statistics (BLS).

## New Hampshire Unemployment Rate

During December, the unemployment rate in New Hampshire fell to 3.1 percent. The number of people counted as unemployed decreased by 800 in December to 23,200, while the labor force decreased by 1,500 to 737,200.

The 10-year peak for the unemployment rate in New Hampshire was 6.6 percent in July 2009. The series high for the unemployment rate in New Hampshire occurred in July 1992 when the unemployment rate reached 7.4 percent. The 10-year low for the unemployment rate in New Hampshire was 3.1 percent in December 2015. The series low for the unemployment rate in New Hampshire occurred in February 2007 when the unemployment rate reached 2.2 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.0 percent in December. December's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2006.



## New Hampshire Payroll Employment

New Hampshire nonfarm payrolls decreased by 1,100 jobs, or 0.2 percent, on a seasonally adjusted basis during December. In the prior month, nonfarm payrolls increased by 100. Over the past 12 months nonfarm payrolls in New Hampshire increased by 3,400, or 0.5 percent. New Hampshire nonfarm payroll employment has increased in 7 of the past 12 months.

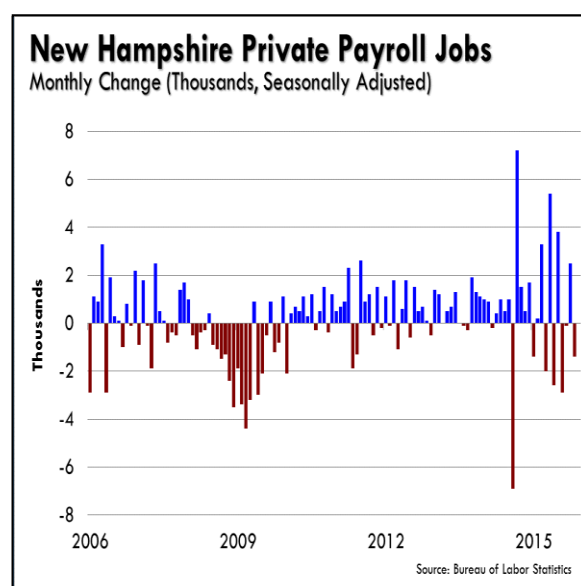
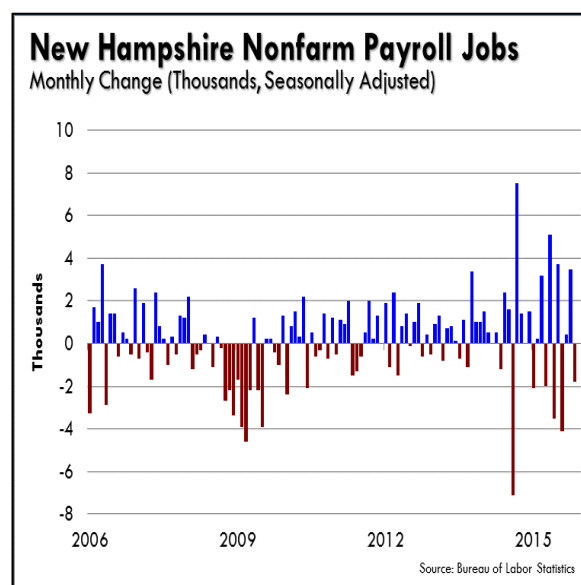
Nationally nonfarm payrolls rose by 292,000 in December, or 0.21 percent. Over the 12-month period ending in December 2015 nonfarm payrolls have increased by 2,650,000 jobs, or 1.9 percent.

During December, New Hampshire private-sector payrolls decreased by 800, or 0.1 percent. Private-sector payrolls increased by 500 jobs in the prior month. Over the past 12 months, private-sector payrolls in New Hampshire increased by 5,900, or 1.0 percent. New Hampshire private-sector payroll employment has increased in 6 of the past 12 months.

Nationally, private-sector payroll jobs increased by 275,000 in December, or 0.23 percent. Over the past 12 months, the nation's economy has added 2,551,000 jobs in the private sector, an increase of 2.1 percent.

During December, total government payroll employment in New Hampshire decreased by 300, or 0.3 percent. Federal government payroll employment remained unchanged. State government payroll employment increased by 100, or 0.4 percent, while local government payroll employment decreased by 400, or 0.7 percent.

Over the past year, total government payroll employment decreased by 2,500, 2.8 percent. State government payroll employment increased by 300, or 1.2 percent. Local government payroll employment decreased by 2,800, or 4.8 percent.



The best performing sectors on a seasonally adjusted basis during December were Financial Activities (+600) and Professional and Business Services (+400). The poorest performing sectors during the month were Trade, transportation, and utilities (-900) and Leisure and Hospitality (-600).

The best performing sectors during the last twelve months were Financial Activities (+700) and Leisure and Hospitality (+600). The poorest performing sectors for the year were Government (-2,500) and Professional and Business Services (-600).

### Other New Hampshire Labor Force Statistics

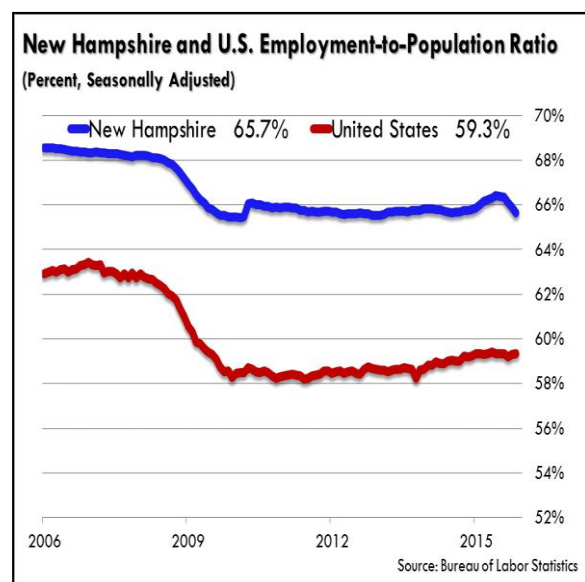
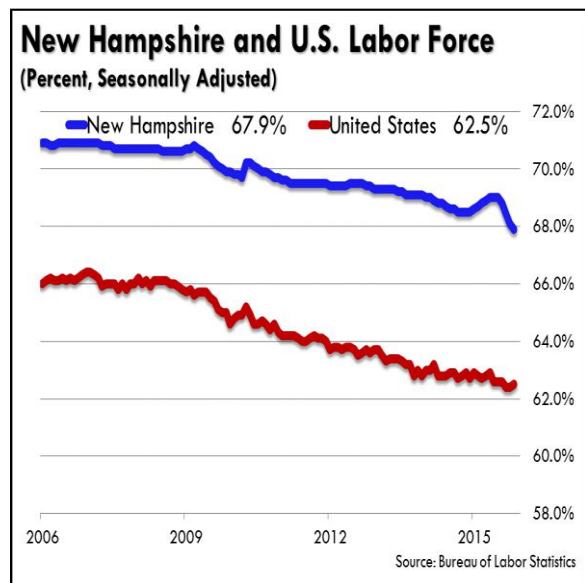
The labor force participation rate in New Hampshire decreased to 67.7 percent in December. The labor force participation rate in New Hampshire is down from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10-year high for the labor force participation rate in New Hampshire was 70.9 percent in March 2007. The series high for the labor force participation rate in New Hampshire occurred in February 1990, when the labor force participation rate hit 73.7 percent. The 10-year low for the labor force participation rate was 67.7 percent in December 2010. The series reached its lowest level in February 1976 when it hit 65.5 percent.

The national labor force participation rate increased to 62.6 percent in December. That rate was 0.1 percentage point lower than a year earlier. At 62.6 percent, the labor force participation rate remains near its post-recession low.

The employment-to-population ratio, or the percentage of the New Hampshire civilian noninstitutionalized population 16 years and older counted as employed, decreased to 65.6 percent in December.

The 10-year high for the employment-to-population ratio in New Hampshire was 68.7 percent in May 2005. The series high for the employment-to-population ratio in New



Hampshire occurred in December 1988 when the employment-to-population ratio hit 71.3 percent. The 10-year low for the employment-to-population ratio was 65.4 percent in February 2010. The series low for the employment-to-population ratio occurred in January 1976 when the employment-to-population ratio hit 61.0 percent.

The national employment-to-population ratio rose by 0.1 percentage point to 59.5 percent in December. That rate was 0.3 percentage point higher than a year earlier, and 0.1 percentage point higher than it was when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for January is scheduled for release on March 14<sup>th</sup>. The national employment situation report for January will be released on Friday, February 5<sup>th</sup>.